

State

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Board Members

Treasurer Deborah B. Goldberg (Chairperson),
Patricia Deal, Archie Gormley,
Theresa McGoldrick, Esq., Frank Valeri

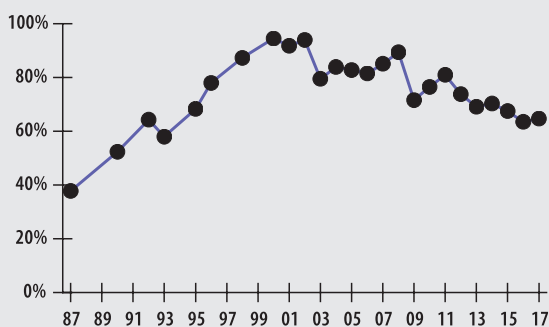
Board Administrator

Nicola Favorito, Esq.

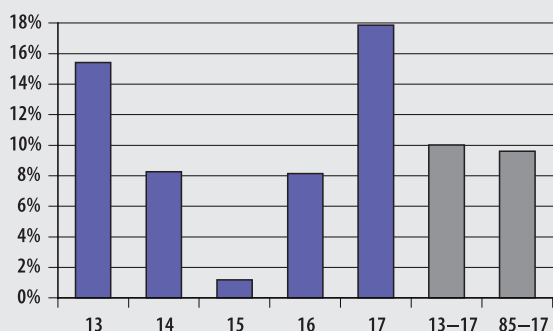
Board Meeting

Last Thursday of each month

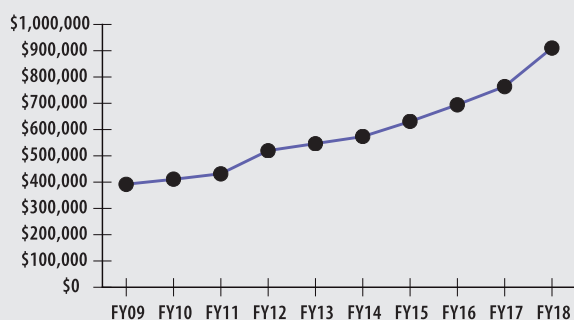
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017

9.61%

32 years 2016

9.36%

31 years 2015

9.40%

10 years 2017

5.68%

10 years 2016

5.15%

10 years 2015

5.97%

5 years 2017

10.01%

5 years 2016

9.28%

5 years 2015

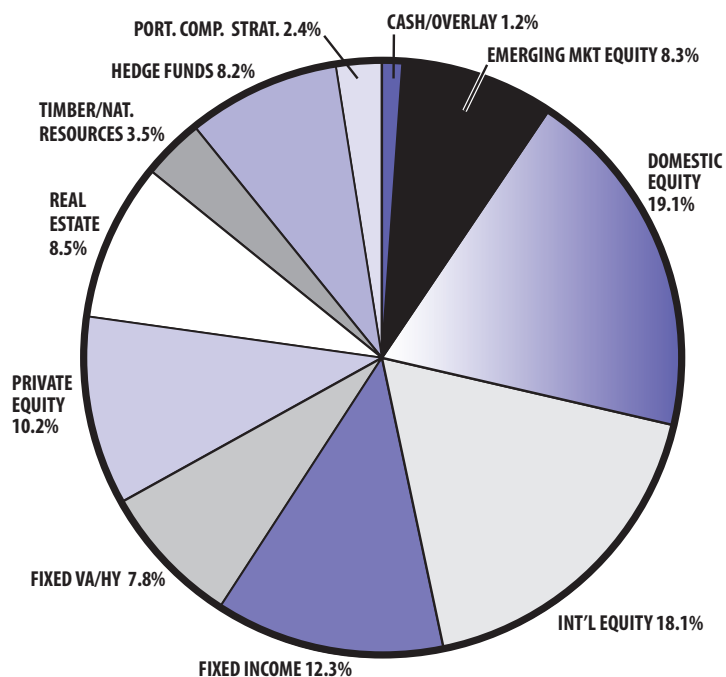
7.62%

ACTUARIAL

▶ Funded Ratio	64.7%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	8.94% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$13.54 B
▶ Total Pension Appropriation (Fiscal 2018)	\$910.0 M

	ACTIVE	RETIRED
▶ Number of Members	90,014	62,259
▶ Total Payroll/Benefit	\$5.9 B	\$2.1 B
▶ Average Salary/Benefit	\$65,800	\$33,700
▶ Average Age	47	72
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	3889
▶ Number Who Reported Earnings	867
▶ Number of Excess Earners	12
▶ Total Amount of Refund Due	\$204,762.33

▶ 2017 Return	17.86%
▶ 2017 Market Value	\$27.6 B
▶ 2013-2017 (Annualized)	10.01%
▶ 1985-2017 (Annualized)	9.61%